

## Section 94

Return of Final Meeting in a  
Members' Voluntary Winding UpPursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

02038307

Name of Company

Newcourt Land Limited

We

Wayne Macpherson, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Louise Donna Baxter, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned~~ for 20 December 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

The meeting was held at The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

The winding up covers the period from 9 March 2016 to the final meeting date of 20 December 2016

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

THAT the joint liquidators' final report and account of receipts and payments be approved

THAT the joint liquidators be granted their release

WEDNESDAY



\*A5M9SPOX\*

A23

21/12/2016

#27

COMPANIES HOUSE

Signed

Date 20 December 2016

Begbies Traynor (Central) LLP  
The Old Exchange  
234 Southchurch Road  
Southend on Sea  
SS1 2EG

Ref NE152MVL/WM/LDB/IXG/LJT

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## **Newcourt Land Limited (In Members' Voluntary Liquidation)**

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Final report and account of the liquidation

Period: 9 March 2016 to 20 December 2016

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Newcourt Land Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s)	None
Company registered number	02038307
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address	1 Hans Street, London, SW1X 0JD

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	9 March 2016
Date of liquidators' appointment	9 March 2016
Changes in liquidator (if any)	None

## 4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period 9 March 2016 to 20 December 2016

**What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

### General case administration and planning

- Updating the electronically held information at this office,
- General filing and printing of incoming communications,
- Setting up and maintaining physical case files,
- Review of background and identifying areas requiring action and formulating a case strategy plan
- Updating case strategy plan
- Creation, review and update of case compliance checklists
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories
- General case updates to include internal meetings on case strategy and effect of instruction
- Overseeing and controlling the work undertaken on this engagement by junior staff,
- Creation of file notes where necessary,
- Completion of periodic case compliance and progression checklists,

- Ensure time recording data is compliant with Statement of Insolvency Practice 9,

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

#### Compliance with the Insolvency Act, Rules and best practice

- Preparing documentation and dealing with formalities of appointment (both statutory and best practice),
- Preparing, reviewing and issuing initial report to creditors following appointment,
- Submission of forms to Companies House and the London Gazette advertising,
- Obtaining specific penalty bond,

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

#### Investigations

As this is a solvent liquidation there is no statutory requirement to investigate the affairs of the Company or report on the conduct of the director.

#### Realisation of assets

No assets have been realised during this period.

#### Memina LLP

This Debt was assigned to the shareholder, Mr Aspinall, as a distribution in specie.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

No work has been done under this heading during this period.

#### Other matters which includes meetings, tax, litigation, pensions and travel

##### Tax / VAT

- Submitting relevant initial notification to HM Revenue & Customs,
- Post appointment tax compliance – submission of corporation tax return(s)

On this assignment, the reconciliation of input and output VAT and the subsequent submission of VAT returns has enabled further realisation of assets for the estate but of insufficient value from which creditors may directly benefit. It is a requirement of the office holders to complete and file VAT returns until conclusion of the matter.

## 5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the director indicated that there were no outstanding creditors and we have obtained clearance from

HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT

## 6. DISTRIBUTIONS TO MEMBERS

The Debt due from Memina LLP was assigned to the shareholder, Mr Aspinall as a distribution in specie

## 7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount of £5,000 plus VAT and disbursements

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Begbies Traynor (Central) LLP's charging policy

### **Disbursements**

To 20 December 2016, no disbursements have been drawn

### **Why have subcontractors been used?**

No subcontractors have been used

### **Category 2 Disbursements**

No Category 2 disbursements have been incurred since the date of our appointment

## 8. UNREALISABLE ASSETS

No assets have proved to be unrealisable

## 9. OTHER RELEVANT INFORMATION

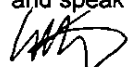
None

## 10. CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company held on 20 December 2016 in accordance with Section 94 of the Act

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, in the first instance, who will be pleased to assist



**Wayne Macpherson**

Joint Liquidator

Dated 20 December 2016

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period 9 March 2016 to 20 December 2016



**Newcourt Land Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 09/03/2016 To 20/12/2016 £</b>	<b>From 09/03/2016 To 20/12/2016 £</b>
494,209 00	ASSET REALISATIONS Memina LLP - Current account	NIL NIL	NIL NIL
<b>494,209.00</b>		<b>NIL</b>	<b>NIL</b>

REPRESENTED BY

  
Wayne Macpherson  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) There have been no items of expenditure charged to the case.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

**HOURLY CHARGE OUT RATES**

<b>Grade of staff</b>	<b>Standard 1 May 2016 – until further notice London</b>
Consultant/Partner	495 - 550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

DISBURSEMENTS  
SUMMARY

Begbies Traynor

Postage Tel	Photocopy Fax	Travel Expenses	Meeting Room	Statutory Advertising	Sundry Expenses	Co. Search	Bond	Swear Fee	Set Up Costs	Insurance	
				238.20			126.00				
-	-	-	-	238.20	-	-	126.00	-	-	-	-
GRAND TOTAL											
				364.20							